

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 10/31/2002**

	<u>As of 10-31-02</u>	<u>As of 6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 101,780	103,525
INTERNATIONAL EQUITIES	25,118	27,811
DOMESTIC FIXED INCOME	120,843	128,243
INVESTED CASH (NOTE 1)	<u>12,868</u>	<u>13,569</u>
 TOTAL INVESTMENTS	 260,609	 273,148
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>830</u>	<u>887</u>
 TOTAL ASSETS	 <u>\$ 261,439</u>	 <u>274,035</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	464	461
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(12,599)</u>	<u>(13,808)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>260,975</u>	 <u>273,574</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>261,439</u>	 <u>274,035</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 10/31/2002**

	Month Ended <u>10-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 865	\$ 3,512
SECURITIES LENDING INCOME	<u>53</u>	<u>216</u>
	918	3,728
 GAIN ON SALE OF INVESTMENTS	 1,681	 6,174
LOSS ON SALE OF INVESTMENTS	<u>2,561</u>	<u>12,295</u>
 NET GAINS (LOSSES) INVESTMENTS	 (880)	 (6,121)
 INVESTMENT EXPENSES	 33	 510
SECURITIES LENDING EXPENSES	<u>48</u>	<u>186</u>
 NET INVESTMENT INCOME	 (43)	 (3,089)
 NET APPREC (DEPREC) MARKET VALUE	 5,971	 (9,512)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>2</u>
 TOTAL INVESTMENT INCOME	 <u>5,930</u>	 <u>(12,599)</u>
 NET INCREASE (DECREASE)	 <u>\$ 5,930</u>	 <u>\$ (12,599)</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
October 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.